

**FINANCIAL BUREAU:**  
Tribune Building  
151 Nassau Street

**PERSONAL  
INVESTMENT  
SERVICE**

Offered to our clients, enabling them to command expert advice. Special lists prepared on request by our Service Department.

**Merrill,  
Lynch  
& Co.**

7 Wall St.,  
New York  
Chicago  
Detroit

Members New York Stock Exchange.

**Investment Opportunities  
in  
MARINE SECURITIES**

From time to time we offer investment opportunities in First Mortgage Marine Bonds. Such bonds are underwritten by us and sold with our recommendation. These bonds are secured by Substantial Cash, Insurance, Property, Liberty, and other securities which protect investors. Particulars on request.

**Hannevig & Co.**

Marine Financing  
Marine Securities  
139 Broadway, New York  
Foreign Exchange Letters of Credit

**Liberty Bonds**

BOUGHT & SOLD

STOCKS & BONDS

OUTRIGHT  
OR ON THE

Small Payment Plan

**E. F. Coombs & Co.**

Incorporated  
20 Nassau St.,  
New York.

**Preferred Stocks  
of Good Industrial  
A Purchase**

A recent number of the *Bache Review* discusses this subject. Copies of the Review sent upon request.

**J. S. BACHE & CO.,**  
Members New York Stock  
Exchange  
42 Broadway, New York City

**Odd Lots**

Write Dept. 10

**HISHOLM & CHAPMAN**

Members New York Stock Exchange  
71 Broadway, New York City  
Hudson Office, 151 W. 15th St.  
Brooklyn Office, 300 E. 14th St.  
Philadelphia Office, 122 N. 2nd St.  
Chicago Office, 117 Broad St.

**Famous Players-Lasky**

**Midland Securities**

**Nat'l Aniline & Chem.**

**Texas Pac. Coal & Oil**

**J.K. Rice, Jr. & Co.**

Phone 4009 to 4010 John. 25 Wall St., N. Y.

**Bonds for Investment**

**Harris, Forbes & Co.**

Five Street, Corner William  
NEW YORK

**STANDARD**

WEEKLY SUMMARY ON STANDARD OIL ISSUES

WILL BE MAILED TO INVESTORS ON REQUEST

**CARL H. FORTZHEIMER & CO.**  
Phone 4001-2-4-5 Broadway. 25 Broad St., N. Y.

**Liggett & Drexel**

Members New York Stock Exchange

Baldwin Locomotive

Circular on Request

61 Broadway—New York

100 Devonshire St., Boston

**Central Aguirre Sugar**

**Remington Typewriter**

**Nat'l Aniline & Chemical**

**FREDERIC H. HATCH & CO.**

Phone Recker 6340, 71 B'way, New York

Private responses to Boston and Philadelphia.

**STOCKS—BONDS**

Complete facilities for the execution of orders in any amount.

**Hartshorne, Fales & Co.**

Members N. Y. Stock Exchange  
5 WALL STREET TEL. 1500 RECTOR

# Wealth—Markets—Investments

## Finance - Economics

(Copyright, 1919, New York Tribune Inc.)  
The market yesterday described a concave curve as distinguished from the convex curve of Monday. Prices on Monday went up, then down; yesterday they went down, then up. But the decline yesterday was not extensive, and the rise was substantial. And this significant fact was noticed, that as the market declined it became dull. Such a correspondence throws a light on the nature of the selling. When prices on the ticker tape have risen a certain amount, people who hold stocks prefer to see the tape figures translated into actual cash in the pocket. They sell. But as a large number of them sell without a corresponding number of new buyers being ready at the moment to buy at those figures, prices decline. As they decline, profit-sharing sales begin to cease; there is no longer a sufficient temptation to realize. That means that the original selling came, not through loss of confidence on the part of the individual seller, but because of his own financial condition. It is the same with short selling, which comes to a standstill if the short sellers find that they do not shake out stop-loss orders of margin speculators who have stock, or frighten actual investors or margin holders into selling. When either short-selling or profit-taking has come to an end for this reason the market becomes dull. Then the buying begins to have its effect on prices and becomes cumulative as they rise. More stocks can be sold at high prices than can be bought at low prices.

Yesterday's Washington dispatches spoke of obstacles to railroad financing, and expressed doubt whether the War Finance Corporation was authorized to lend, or whether even bankers would want to lend large sums to the railroads if those roads did not have enough securities to act as collateral, or did not carry on sufficient transactions of a "self-liquidating" nature to make possible financing largely by acceptances. But Wall Street goes on the theory that even if there is something in these objections, "where there's a will there's a way." And the determination of every one, bankers, the investing public, the steel and equipment industries and the government agencies themselves, is that the railroads shall get the money they need. Bankers point out that many railroads have "open end" mortgages under which they can issue as many bonds as they choose and use them as collateral for short term loans. It will not even be a new expedient, as recent financing has been done that way.

The present market bears a curious and suggestive parallel to two markets of the past. The first of these was in 1907. Conditions were then almost the exact reverse of to-day. Nineteen hundred and six had been one of our most prosperous years. Business in early 1907 was going ahead with even more optimism and confidence. Then, on March 14, a frightful collapse, in which 2,571,516 shares were sold, occurred on the Stock Exchange. Prices simply melted away, in some instances dropping five points or more at a time. There was no news. It just happened. The market declined throughout the month. Steel common went from 44½ to 31½, Union Pacific from 17½ to 12½, Reading from 12½ to 9½, Amalgamated Copper from 11½ to 7½. The market recovered in the following month, and the "silent panic" was almost forgotten in October, when banks closed their doors and the awful crash came which we know as the panic of 1907. The market had forewarned.

More directly parallel was the market of the spring of 1915. It began with Bethlehem Steel. Business was never more dependent nor at a lower ebb. Things had collapsed in August, 1914, and had stayed collapsed. The rise began with Bethlehem Steel, which advanced scandalously, amid the daily scolding of brokers and financial writers. It was asserted that the rise was "hurting the market," though there was no market to hurt. Demands were made that the Stock Exchange governors do something about it. Bethlehem Steel continued, and other stocks began to join in, which was more shocking still. And in the fall of that year even the brokers and financial writers knew the reason. That is why a market which advances for no discernible reason has come to mean more than one which advances for causes apparent to all the world.

## Money and Credit

Call money was slightly firmer yesterday, renewing at 5 per cent, compared with the ruling rate of 4½ per cent on Monday. There was a slight

falling to 4½ in the middle of the day, but it returned to 5 per cent before the end of the session.

Loans running for fixed periods of sixty and ninety days were made on mixed collateral at 5½ per cent, and at 5½ per cent on all-industrial collateral. Banks do not care to put out funds for longer periods.

Yesterday: Year ago. Percent. Percent.

Call money: On mixed collateral 5 5

On indus. collateral 5½ 4½

Time money (mixed collateral):

Sixty days 5½@5½ 6

Ninety days 5½@5½ 6

Four months 5½@5½ 6

Five to six months 5½@5½ 6

Bank Acceptances—Rates were unchanged yesterday.

Spot delivery: Thirty Sixty Ninety

days. days. days. Percent. Percent. Percent.

Eligible member banks 4½@4 4½@4 4½@4

Eligible non-member banks 4½@4 4½@4 4½@4

Ineligible bank bills 5½@4½ 5½@4½ 5½@4½

For delivery within thirty days. Percent.

Eligible member banks 4½

Eligible non-member banks 4½

Ineligible bank bills 6

Discount Rates.—The following table gives the current rates of the twelve

Federal Reserve banks on commercial paper for all periods up to ninety days:

Member Bank

Bank of America

Bank of Montreal

Bank of New York

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

Bank of the North

Bank of the South

Bank of the West

Bank of the City

Bank of the East

## American Can Sells \$12,000,000 Serial Notes

**Funds Needed for Purchase of  
Raw Materials; Issue Resold  
Immediately**

Serial notes for \$12,000,000 have been sold by the American Can Company to the First National Bank. The issue was immediately resold to financial institutions on a 6 per cent discount basis. The proceeds of the sale will be used to pay for the tin plate and other raw materials used by the company in the manufacture of its products.

A year ago the company placed the same amount of serial notes on a 7 per cent discount basis, the last installment of which was paid off in November.

The official announcement of the transaction consummated yesterday said:

"The continued high cost of tin plate and other raw materials, together with the maintenance to date in 1919 of an extraordinary volume of business, make desirable a temporary addition to the working capital of the American Can Company."

"It has therefore sold to the First National Bank \$12,000,000 serial notes to be dated March 15, 1919, and to mature in equal installments in six, seven, eight and nine months, which notes will be self-liquidating through the conversion of raw materials into finished products, orders for which are already in hand."

The announcement that the American Can management had decided to finance its 1919 purchases of raw materials through a sale of notes came as a surprise to the financial district, in view of the statement at the annual meeting early in February, that the company's needs would be met by private bank borrowings.

## Begin Drive Against Fakers

**Federal Trade Board Inquires  
Into Activities**

WASHINGTON, March 11.—As a step in its campaign for protecting holders of Liberty bonds and war savings stamps from "exchange" proposals of doubtful or fraudulent stock promotion schemes, the Federal Trade Commission today sent out a demand for information from many concerns whose literature has been turned over to the commission for examination. Formal questionnaires sent out contain thirty-two questions bearing on the amount of promotion stock and sums actually invested, and the corporation's organization, location, properties, plans and financial condition.

## Coal Earnings Decrease Pittsburgh Coal Earns \$7.21 Against \$20.66 in 1917

In the annual report of the Pittsburgh Coal Company, issued yesterday, gross receipts amounting to \$49,608,827 were shown. This compares with \$50,925,047 for the year before. Expenses and taxes paid during the year reached the record figure of \$16,768,470. After the deduction of interest on subsidiaries, current losses and pensions, net income aggregated \$29,000,353. This represents \$3.21 a share earned on \$88,169,200 aggregate preferred and common stocks, compared with \$20.66 a share in 1917.

The company said during the year to the holders of the preferred stock dividends of \$2,160,000, while common dividend disbursements totaling \$1,008,160 were made. After dividends of 6 per cent on the common and preferred stock were paid, interest and excess profits taxes paid for 1917 of \$1,008,160 were \$1,830,439, leaving a final balance of \$2,160,000.

## Wall Street Items

The \$200,000,000 city of Cleveland is per cent bonds, maturing March 21, 1921 to 1940, inclusive, have been bought by a syndicate headed by A. B. Leach & Co.

Robert F. Lorne has been appointed assistant secretary of the Guaranty Trust Company of New York.

A branch office of the Bank of South Africa has been opened at Fort Lourenco in Mozambique, Central South Africa.

Robert K. Roe has become associated with West & Co. in their bond department.

Fluore F. Higgins, chief national bank examiner for the Fifth Federal Reserve District with headquarters at Atlanta, Ga., has been elected an assistant cashier of the National Bank of Commerce.

## Significant Relations

**Money and Prices**

Stock of money gold in the country

Loans of all national banks

Their surplus reserves

Bills discounted and bought by Federal Reserve Banks

Federal Reserve notes in circulation

Total gold reserve

Average price of fifty stocks

Food cost of living (Annalist index number)

General commodity price level (Dun's index number)

Production:

Unfilled U. S. steel orders, tons

Pig iron output (daily average), tons

Wheat crop, bushels

Oat crop, bushels

Corn crop, bushels

Cotton, bales

Distribution:

Gross railroad earnings

Bank clearings

General:

Active cotton spindles

Commercial failures (Dun's)

Number

Building permits (Bradford)

(132 cities)

## Half of Corn Products Profits Go in Taxes

**Earnings in 1918 Equal to  
\$13.18 a Share for  
Common Stock**

The Corn Products Refining Company set aside more than 50 per cent of its operating profits last year for government war taxes, compared with approximately 20 per cent in 1917. The annual report issued to the stockholders yesterday showed \$13,000,000 set aside for war taxes, against \$3,500,000 the preceding year.

No explanatory statement was issued in connection with the income account of the company. Officials who were asked to explain the extraordinary tax reserve said that it covered the 1918 period of operations alone.

Net income of the corporation after all charges, including war taxes, amounted to \$8,552,400, equivalent after preferred dividend deductions to \$13.18 a share on the \$49,777,333 common stock, compared with \$18.60 a share in 1917.

Total operating profits last year were \$24,282,003, the largest in the company's history, compared with \$16,552,293 in 1917 and \$25,000,188 in 1915. There was written off for depreciation \$2,594,899, against \$2,550,676 the year previous.

The balance sheet as of December 31 last showed cash of \$2,212,332, against \$1,071,868 at the end of 1917. Notes and accounts receivable amounted to \$12,856,423, compared with \$11,710,399 the year before. Merchandise and supplies on hand at the end of the year were valued at \$11,238,011, against \$6,097,317 at the close of 1917.

## Getting It Two Ways

**Texas & Pacific Waxing Fat on  
Oil Lands and Freight Traffic  
Produced by Boom**

RANGER, Texas, March 11.—Development of oil on the right of way of the Texas & Pacific Railroad in the Ranger and other Central West Texas fields may bring big dividends to the stockholders of that company.

Not only may riches come to the owners from this source but money is already pouring into the treasury of the railroad from the tremendous increase of freight traffic which the oil discoveries have brought about. As an illustration, the receipts of the Ranger station during the year before oil was struck averaged \$36,000 per month. The average receipts of this station during the last two months has been more than \$500,000, with increases that promise to bring the monthly figures of the station up to more than \$1,000,000 a month by the end of the year.

The railroad is congested with freight traffic, due to the rush of oil well drilling, pipe line, building and other materials and goods for the merchants. Miles of passing sidings have been built and the yard trackage has been enlarged week by week until it resembles the terminals of a great city.

## Certain-Teed Products Earns \$1.06 a Share on Common

Gross income of the Certain-Teed Products Corporation for 1918 was \$2,835,990, a falling off of \$474,763 compared with 1917. The profits available for dividends amounted to \$438,841, a decrease of \$107,180. In other words, the company earned only \$1.06 a share on 65,000 common shares of its par value, against \$14.38 a share earned the year before.

During the first year preferred dividends of \$234,957 and second preferred of \$134,750 were distributed among the holders. Federal tax